

EXHIBIT C

EXPENSE SUMMARY
NOVEMBER 3, 2024 THROUGH NOVEMBER 30, 2024

Expenses Category	Total Expenses
TOTAL DISBURSEMENTS	\$0.00

EXPENSE SUMMARY
DECEMBER 1, 2024 THROUGH DECEMBER 31, 2024

Expenses Category	Total Expenses
Expert Services (Invoice Attached)	\$162,386.50
TOTAL DISBURSEMENTS	\$162,386.50



Ankura Consulting Group LLC
PO Box 74007043
Chicago, IL 60674-7043

INVOICE

Date	Invoice Number
01/17/2025	CI-133442

Payment Terms	Due Date
Net 30	02/16/2025

FEIN NO.:	47-2435218
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Bill To:
Kevin Puvalowski Petrillo Klein & Boxer LLP 655 Third Avenue 22nd Floor New York, NY 10017 United States of America

Project Information:
Project Name: P-015408 In Re Franchise Group, Inc.
Project Number: P-015408
PO Number:

Professional Services rendered, see attached.

Net Amount:	162,386.50
Tax:	
Total Invoice Amount:	USD 162,386.50

For any questions regarding billing, wire or ACH payments, please contact accounting@ankura.com.

Remittance Information:
Electronic Payment Info Wire Instructions ACH Instructions
<p>Please include the invoice number and/or Ankura project number to your remittance to ensure prompt application of funds.</p>

Project #: P-015408
Invoice Date: 1/17/2025
Invoice Number: CI-133442
Professional Services Through: 12/31/2024
Currency: USD

Invoice Summary

Professional Services	162,386.50
Net Current Invoice Total	162,386.50

Project #: P-015408
Invoice Date: 1/17/2025
Invoice Number: CI-133442
Professional Services Through: 12/31/2024
Currency: USD

Professional Services - Summary By Person

Name	Title	Rate	Hours	Amount
Gene Deetz	Senior Managing Director	975.00	19.7	19,207.50
Mike St. Martin	Senior Managing Director	875.00	46.5	40,687.50
Mike Pesce	Managing Director	775.00	47.8	37,045.00
Rob Nowlin	Managing Director	775.00	17.5	13,562.50
Jack Kelly	Director	595.00	23.7	14,101.50
Liz Mullen	Director	595.00	63.5	37,782.50
Total			218.7	162,386.50

Project #: P-015408
 Invoice Date: 1/17/2025
 Invoice Number: CI-Draft
 Professional Services Through: 12/31/2024
 Currency: USD

Time Detail by Person

Name	Date	Time Narrative	Hours	Amount
Gene Deetz	12/21/2024	Review background documents re FRG history.	1.6	1,560.00
	12/21/2024	Review of FRG financial statements	2.8	2,730.00
	12/21/2024	Summary of initial transactions for analysis	1.3	1,267.50
	12/23/2024	Review document in data room.	2.6	2,535.00
	12/23/2024	Work on transaction summary.	4.6	4,485.00
	12/23/2024	Call with Counsel	0.8	780.00
	12/26/2024	Review receivables transaction documents.	2.7	2,632.50
	12/27/2024	Work on projections included in fairness opinion.	2.2	2,145.00
	12/27/2024	Call with Counsel	1.1	1,072.50
Gene Deetz Total			19.7	19,207.50
Mike St. Martin	12/21/2024	Review financial information from public filings.	2.9	2,537.50
	12/21/2024	Research industry trends and financial metrics.	2.1	1,837.50
	12/22/2024	Review repurchase documents and analyses.	2.1	1,837.50
	12/22/2024	Analyze pricing and valuation data.	2.8	2,450.00
	12/22/2024	Review financial information from public filings.	1.1	962.50
	12/23/2024	Call with Counsel.	0.8	700.00
	12/23/2024	Review data room financials.	2.8	2,450.00
	12/23/2024	Review Badcock transactions.	2.4	2,100.00
	12/23/2024	Review FRG SEC filings.	2.7	2,362.50
	12/24/2024	Review going private transaction terms.	2.9	2,537.50
	12/24/2024	Review data room legal documents.	2.6	2,275.00
	12/24/2024	Review financial information from public filings.	2.7	2,362.50
	12/26/2024	Review going private transaction terms.	2.6	2,275.00
	12/26/2024	Review cash sources and uses.	2.9	2,537.50
	12/26/2024	Research company news.	1.6	1,400.00
	12/26/2024	Work on data request items to provide to Counsel.	1.2	1,050.00
	12/30/2024	Edit data request items.	1.1	962.50
	12/30/2024	Review going private transaction terms.	2.1	1,837.50
	12/30/2024	Review business entities.	1.6	1,400.00
	12/31/2024	Review take private financial analyses.	2.7	2,362.50
	12/31/2024	Review financial statements and footnote disclosures.	2.8	2,450.00
Mike St. Martin Total			46.5	40,687.50
Mike Pesce	12/21/2024	Review FRG stock repurchases.	2.1	1,627.50
	12/21/2024	Review FRG SEC filings.	1.8	1,395.00
	12/23/2024	Call with Counsel.	0.8	620.00
	12/23/2024	Review FRG SEC filings.	2.8	2,170.00
	12/23/2024	Review documents within the financial folder within data room.	3.1	2,402.50
	12/24/2024	Review various projections files for the various FRG businesses.	3.6	2,790.00
	12/24/2024	Review BOD meeting minutes.	2.1	1,627.50
	12/26/2024	Review details of the Badcock transaction.	2.3	1,782.50
	12/26/2024	Review historical results in projections to SEC filings.	3.4	2,635.00
	12/26/2024	Review SEC filings re Jefferies work.	3.4	2,635.00
	12/27/2024	Call with Counsel.	1.1	852.50
	12/27/2024	Review Jefferies valuation work.	3.6	2,790.00
	12/27/2024	Review document log for current status of data request.	1.9	1,472.50
	12/28/2024	Review flow of funds documents.	2.1	1,627.50
	12/29/2024	Review and compare projections.	2.3	1,782.50
	12/30/2024	Review documents from Counsel regarding B Riley transactions.	2.5	1,937.50
	12/30/2024	Work on financial model.	3.1	2,402.50
	12/31/2024	Work on financial model.	2.9	2,247.50
	12/31/2024	Review flow of funds.	1.3	1,007.50
	12/31/2024	Review company stock buyback methods analysis.	1.6	1,240.00
Mike Pesce Total			47.8	37,045.00
Rob Nowlin	12/22/2024	Review FRG SEC filings.	2.9	2,247.50
	12/23/2024	Review FRG SEC filings.	2.8	2,170.00
	12/23/2024	Review of analyst reports related to FRG.	1.9	1,472.50
	12/23/2024	Review of case documentation addressing the share repurchases.	1.2	930.00

Project #: P-015408
 Invoice Date: 1/17/2025
 Invoice Number: CI-Draft
 Professional Services Through: 12/31/2024
 Currency: USD

Time Detail by Person

Name	Date	Time Narrative	Hours	Amount
Rob Nowlin	12/23/2024	Review of case documentation addressing the Babcock and take private transactions.	2.9	2,247.50
	12/24/2024	Prepare document tracing index for organization of documents received from Counsel.	1.6	1,240.00
	12/24/2024	Update document tracking index.	0.9	697.50
	12/24/2024	Review of case documentation addressing the Babcock and take private transactions.	1.9	1,472.50
	12/24/2024	Review of case documentation addressing the fairness opinion.	1.4	1,085.00
Rob Nowlin Total			17.5	13,562.50
Jack Kelly	12/22/2024	Review publicly available information on FRG.	1.1	654.50
	12/23/2024	Review documents received in data room.	3.2	1,904.00
	12/23/2024	Review publicly available information on FRG.	2.7	1,606.50
	12/23/2024	Review documents received relating to FRG stock repurchases.	2.6	1,547.00
	12/26/2024	Incorporate documents received in the take private data room and other folders into the document log.	3.9	2,320.50
	12/26/2024	Generate a document log to organize all documents received from Counsel.	3.8	2,261.00
	12/27/2024	Review files received and log the files responsive to items in the list of documents requested from Counsel.	3.7	2,201.50
	12/27/2024	Review and update list of documents requested for Counsel.	2.7	1,606.50
Jack Kelly Total			23.7	14,101.50
Liz Mullen	12/21/2024	Review FRG SEC filings.	3.2	1,904.00
	12/21/2024	Research analyst reports for FRG.	2.3	1,368.50
	12/22/2024	Analyze analyst report estimates for FRG.	3.5	2,082.50
	12/22/2024	Review disclosures and footnotes in FRG.	2.8	1,666.00
	12/23/2024	Review share repurchase agreements	1.6	952.00
	12/23/2024	Review analyst reports and other publicly available articles	3.7	2,201.50
	12/24/2024	Review audited financial statements	4.3	2,558.50
	12/24/2024	Review documents received from Counsel.	4.1	2,439.50
	12/25/2024	Review management projections.	4.2	2,499.00
	12/25/2024	Review Jefferies fairness opinion	3.4	2,023.00
	12/26/2024	Compare contemporaneous internal management forecasts	3.5	2,082.50
	12/26/2024	Review documents received from Counsel.	3.8	2,261.00
	12/27/2024	Compare projected financial statements to audited financial	2.5	1,487.50
	12/27/2024	Review documents received from Counsel.	4.2	2,499.00
	12/30/2024	Analyze contemporaneous management projections	4.5	2,677.50
	12/30/2024	Build exhibits for historical financial statements	3.8	2,261.00
	12/30/2024	Build exhibits for projected financial statements	1.3	773.50
	12/31/2024	Compare historical pro forma balance sheets to SEC filings	4.1	2,439.50
	12/31/2024	Compare historical pro forma income statements to SEC filings	2.7	1,606.50
Liz Mullen Total			63.5	37,782.50
Grand Total			218.7	162,386.50